

McMahon, 57

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ANDREW R. MAY, On Behalf of Himself and
All Others Similarly Situated,

Plaintiff,

-against-

TELIK, INC., MICHAEL M. WICK, CYNTHIA M.
BUTTTA, UBS SECURITIES LLC, LEHMAN
BROTHERS HOLDINGS INC., BEAR, STEARNS &
CO., INC., NEEDHAM & COMPANY, INC.,
LAZARD FRÈRES & CO. LLC, PORTIS
SECURITIES INC., and J.P. MORGAN SECURITIES
INC.,

Defendants.

07 Civ. 4819 (CM)

STIPULATION & ORDER

Subject to the approval of the Court, counsel for plaintiff and counsel for
defendants UBS Securities LLC, Lehman Brothers Holdings Inc., Bear, Stearns & Co. Inc.,
Needham & Company, Inc., Lazard Frères & Co. LLC, Fortis Securities Inc., and J.P. Morgan
Securities Inc. (the "Underwriter Defendants") have conferred and agreed upon the following
schedule:

1. The time for the Underwriter Defendants to answer, move or otherwise
respond to the Complaint is adjourned *sine die*.
2. Lead Plaintiff shall file its Consolidated Amended Class Action Complaint
("Amended Complaint") forty-five days (45) after the entry of an order appointing Lead
Plaintiff;

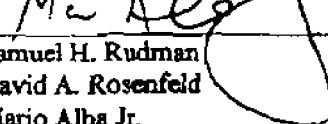
3. The Underwriter Defendants shall move or otherwise respond to the Amended Complaint within forty-five days (45) after service of the Amended Complaint;

4. Should the Underwriter Defendants file a Motion, rather than an Answer, Lead Plaintiff shall file its Opposition to any Motion to Dismiss within forty-five days (45) after service of the Underwriter Defendants' Motion to Dismiss; and

5. The Underwriter Defendants shall file their Reply to Lead Plaintiff's Opposition to Defendants' Motion to Dismiss within thirty days (30) after service of Lead Plaintiff's Opposition.

Dated: New York, New York
July 3, 2007

LERACH COUGHLIN STOIA GELLER
RUDMAN & ROBBINS LLP

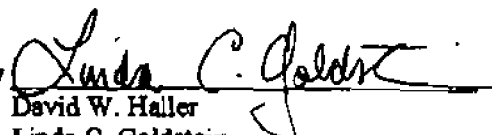
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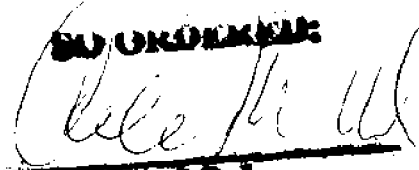
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LLC, Lehman Brothers Holdings Inc.,
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Company, Inc., Lazard Frères & Co.
LLC, Fortis Securities Inc., and J.P.
Morgan Securities Inc.*

DO NOT WRITE

U.S.D.J.